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INTERSTATE COMMERCE COMMISSION

AGREEMENT OF PARTIAL RELEASE dated as of May 15, 1976 among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent, and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as Trustee.

WITNESSETH:

WHEREAS, by a Reconstruction and Conditional Sale Agreement dated as of June 1, 1974 (hereinafter called the Conditional Sale Agreement) among Mercantile-Safe Deposit and Trust Company, as Agent (therein and hereinafter called the Vendor), Louisville and Nashville Railroad Company (therein and hereinafter called the Railroad), L&N Investment Corporation (therein and hereinafter called the Builder) and First Security Bank of Utah, National Association, as Trustee, the Vendor agreed to sell to said Trustee its interest in the railroad equipment described in Schedule A thereto (hereinafter called the Equipment) after it has been reconstructed by the Builder;

WHEREAS, by a Lease of Railroad Equipment dated as of June 1, 1974 (hereinafter called the Lease) between First Security Bank of Utah, National Association, as Trustee (therein and hereinafter called the Lessor) and the Railroad, as Lessee, the Lessor leased the Equipment to the Railroad subject to the rights of the Vendor under the Conditional Sale Agreement;

WHEREAS, the Conditional Sale Agreement was filed and recorded with the Interstate Commerce Commission, pursuant

to Section 20c of the Interstate Commerce Act, on September 25, 1974, and assigned Recordation No. 7553; (*error - should be 7553-A*)

WHEREAS, the Lease was filed and recorded with the Interstate Commerce Commission, pursuant to Section 20c of the Interstate Commerce Act, on September 25, 1974, and assigned Recordation No. 7553-B;

WHEREAS, two 50-ton gondola cars and a 70-ton open top hopper car, bearing L&N road numbers 28081, 28087 and 75638, respectively (hereinafter called the Units), subject to the Conditional Sale Agreement and Lease, have suffered Casualty Occurrences;

WHEREAS, the Railroad has paid to the Lessor, pursuant to Section 6 of the Lease, the Casualty Value of the Units;

WHEREAS, the Lessor, as Vendee under the Conditional Sale Agreement, has paid to the Vendor, pursuant to Article 6 of the Conditional Sale Agreement, the Casualty Value of the Units;

WHEREAS, the Lessor, as Vendee under the Conditional Sale Agreement, is entitled to receive from the Vendor this instrument confirming passage to the Lessor of the Vendor's right, title and interest in the Units and the release of the Units from the terms and conditions of the Conditional Sale Agreement; and

WHEREAS, the Railroad, as Lessee under the Lease, is entitled to receive from the Lessor this instrument confirming passage to the Lessee of the Lessor's right, title and interest in the Units and the release of the Units from the terms and conditions of the Lease;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

The Vendor does hereby bargain, sell, assign, transfer and set over to the Lessor its right, title and interest in the Units and does hereby release the Units from the terms and conditions of the Conditional Sale Agreement.

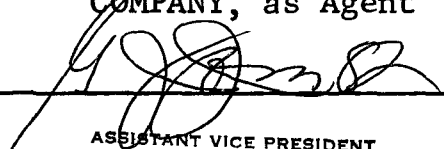
The Lessor does hereby bargain, sell, assign, transfer and set over to the Lessee its right, title and interest in the Units and does hereby release the Units from the terms and conditions of the Lease.

This instrument may be executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterparts.

IN WITNESS WHEREOF, the parties hereto have
executed or caused this instrument to be executed as of the
date first above written.

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent

By


ASSISTANT VICE PRESIDENT

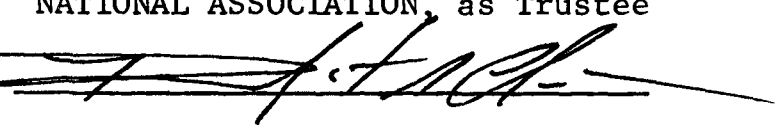
(Corporate Seal)

ATTEST:


CORPORATE TRUST OFFICER

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, as Trustee

By



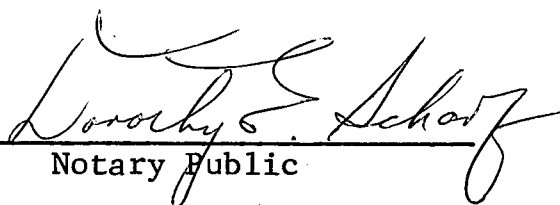
(Corporate Seal)

ATTEST:



STATE OF MARYLAND)
)
) SS:
CITY OF BALTIMORE)

On this 21ST day of May, 1976, before me personally appeared G. J. Johnston, to me personally known, who, being by me duly sworn, says that he is of Mercantile-Safe Deposit and Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public


My Commission expires 7-1-78

DOROTHY E. SCHORFF
NOTARY PUBLIC
My Commission Expires July 1, 1978

(Notarial Seal)

STATE OF UTAH)
)
) SS:
COUNTY OF SALT LAKE)

On this 15th day of May, 1976, before me personally appeared Robert A. Clark, to me personally known, who, being by me duly sworn, says that he is an authorized officer of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission expires 11-18-79

(Notarial Seal)